



# STATE PUBLIC WORKS BOARD

GAVIN NEWSOM • GOVERNOR

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STATE PUBLIC WORKS BOARD  
September 27, 2021

## APPROVED MINUTES

### **PRESENT:**

Ms. Gayle Miller, Director, Department of Finance  
Mr. Jim Davis, Chief Deputy Director, Department of Transportation  
Ms. Ana Lasso, Director, Department of General Services  
Mr. David Oppenheim, Deputy Controller, State Controller  
Mr. Blake Fowler, Director of Public Finance, State Treasurer

### **CALL TO ORDER AND ROLL CALL:**

Ms. Gayle Miller, Chairperson of the Board, called the meeting to order at 10:07 a.m.  
Ms. Kat Lee, serving as Secretary to the Board, called the roll. A quorum was established.

### **BOND ITEMS:**

The first order of business was to consider one Bond Item.

Bond Item 1: Ms. Lukenbill, Executive Director for the Board, indicated that if approved, Bond Item 1 would adopt a resolution authorizing the sale of State Public Works Board, 2022 Series C, lease revenue refunding bonds, approve the form of various documents related to, and authorize other related actions in connection with, the issuance, sale, and delivery of the revenue bonds.

Ms. Lukenbill noted that the 2022 Series C Bonds would be sold through a negotiated sale and structured as a "forward delivery" refunding, which would allow the bonds to be priced then, but issued in Fall 2022. Proceeds from the 2022 Series C Bonds, would be used, with other lawfully available moneys, to refund and defease the Board's outstanding 2012 Series G Lease Revenue Bonds.

Staff recommended approval of the resolution.

Ms. Miller asked if there were any questions or comments from the Board, or from the public. There were none.

**A motion was made by Ms. Miller and seconded by Ms. Lasso. The motion passed unanimously through a 5-0 roll-call vote (Ms. Miller, Ms. Lasso, Mr. Davis, Mr. Oppenheim, and Mr. Fowler all voting aye).**

Bond Item 2: Ms. Lukenbill indicated that if approved, Bond Item 2 would approve the form of, and authorize the release of, the updated Official Statement related to

the settlement of the 2021 Series A, lease revenue refunding bonds, and approve and authorize other related actions in connection with the bonds, and effectuate the purpose of the resolution.

Ms. Lukenbill noted that the 2021 Series A lease revenue refunding bonds were sold in Fall 2020 through a negotiated sale and were structured as "forward delivery" refunding bonds, which allowed the bonds to be priced in Fall 2020 and issued in Fall 2021. As part of this transaction, the Board is required to prepare and release an updated Official Statement prior to receiving payment for the bonds. This action would, among other things, approve the form of and authorize the release of the updated Official Statement.

Staff recommended approval of Bond Item 2.

Ms. Miller asked if there were any questions or comments from the Board, or from the public. There were none.

**A motion was made by Ms. Lasso and seconded by Mr. Oppenheim. The motion passed unanimously through a 5-0 roll-call vote (Ms. Miller, Ms. Lasso, Mr. Davis, Mr. Oppenheim, and Mr. Fowler all voting aye).**

**MINUTES:**

NONE

**CONSENT ITEMS:**

NONE

**ACTION ITEMS:**

NONE

**GENERAL PUBLIC COMMENT:**

NONE

**REPORTABLES:**

NONE

**NEXT MEETING:**

Ms. Miller stated that the next Board meeting was scheduled for Friday, October 15, 2021, at 10:00 am, through a zoom meeting link that will be posted on the Board's website.

Ms. Miller asked if there were any other questions or comments from the Board, or from the public. There were none.

The meeting was concluded at 10:14 a.m.